

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY BELGRADE

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E.O. 11652: N/A

TAGS: BPRO

SUBJECT: APPROVAL OF FEDERAL SECRETARY FOR FINANCE ON EXIMBANK
AUTHORIZATION

1. ON JULY 13, 1973, EXIMBANK SENT THE FOLLOWING TELEX TO:

THE HONORABLE JANKO SMOLE
FEDERAL SECRETARY FOR FINANCE
SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA
BOULEVAR FENJINA NO. 2
NOVI BEOGRAD, YUGOSLAVIA

QUOTE THE BOARD OF DIRECTORS OF EXIMBANK ON JULY 12, 1973,
INCREASED INSURANCE COVERAGE ON THE FOLLOWING DESCRIBED
TRANSACTION SUBJECT TO YOUR APPROVAL:

INSURED: GENERAL MOTORS OVERSEAS OPERATIONS
NEW YORK, NEW YORK 10022

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BUYER: COMMUNITY OF YUGOSLAV RAILWAYS

BELGRADE, YUGOSLAVIA

GUARANTOR: BELGRADE BANK
BELGRADE, YUGOSLAVIA,
WITH THE SUPER GUARANTEE OF THE NATIONAL
BANK OF YUGOSLAVIA.

PRODUCTS: FOUR (4) FIESEL LOCOMOTIVES TO POWER THE
PERSONAL TRAIN OF MARSHAL TITO.

AMOUNTS: CONTRACT PRICE: DLRS 1,232,816
CASH PAYMENT (10 PERCENT): 123,282
FINANCED PORTION: 1,109,534

EXPORTER PARCICIPATION (10PCT): 110,953
EXIMBANK PRINCIPAL LIABILITY: 998,600
PRESHIPMENT COVERAGE: 1,109,534

TERMS: TEN (10) SEMIANNUAL INSTALLMENTS AT 1-1/2
PERCENT OVER NEW YORK PRIME.

WE WOULD APPRECIATE YOUR DETERMINATION IF THIS TRANSACTION
CONTINUES TO BE DESIRABLE FOR THE ECONOMIC DEVELOPMENT OF
YUGOSLAVIA. IF SO, PLEASE PROVIDE US WITH ASSURANCE FROM
THE NATIONAL BANK OF YUGOSLAVIA OF ITS READINESS TO GUARANTEE
THE TRANSACTION. UPON RECEIPT OF THIS ADVICE, EXIMBANK WILL
PROMPTLY ISSUE AN AUTHORIZATION TO THE INSURED. HIGHEST
PERSONAL REGARDS. UNQUOTE

2. ON AUGUST 14, 1973, EXIMBANK SENT A FOLLOW-UP CABLE TO THE
HONORABLE JANKO SMOLE, FEDERAL SECRETARY FOR FINANCE, BUT
EXIMBANK HAS STILL NOT RECEIVED A REPLY.

3. WOULD THE EMBASSY PLEASE CONTACT THE FEDERAL SECRETARY FOR
FINANCE AND ATTEMPT TO EXPEDITE AN ANSWERTO EXIMBANK.
RUSH

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TAGS: BPRO
To: BELGRADE
Type: TE
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